

Exhibit 6

FILED UNDER SEAL

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF
TENNESSEE WESTERN DIVISION**

Jones, et al. v. Varsity Brands, LLC, et al.

JURY TRIAL DEMANDED

Case 2:20-cv-02892-SHL-tmp

Hon. Sheryl H. Lipman

EXPERT DAMAGES REBUTTAL REPORT OF JEN MAKI, PHD

DECEMBER 14, 2022

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

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1. INTRODUCTION

1.1. Qualifications and Experience

1. As discussed in my previous Expert Damages Report, dated June 20, 2022, I am a Managing Director at FTI Consulting, Inc. (“FTI”), and I lead the Commercial Due Diligence offering for the Transactions practice. FTI is an international management and business consulting firm of financial analysts, economists, accountants, valuation specialists and engineers who specialize in providing accounting, financial, economic and project management consulting services to clients and client companies, including providing assistance to counsel and their clients with the resolution of business problems and disputes, many of which involve parties in litigation. My professional responsibilities include the analysis and modeling of factors that drive demand for products and services, assessment of trends within markets, analysis of the competitive landscape, and the identification of factors that drive purchase decisions.
2. I hold a Ph.D. in economics from North Carolina State University with fields of specialization in health economics and labor economics. While in the doctoral program at North Carolina State University, I taught undergraduate courses in microeconomics. I currently hold a position as an Academic Associate at Arizona State University’s College of Health Solutions and teach a masters-level health economics course. I have authored three peer reviewed publications in the past ten years. Those publications are listed in my Curriculum Vitae which is attached hereto as Appendix A.

1.2. Compensation

3. FTI bills for my time at an hourly rate of \$945. In addition, other professionals at my firm acting under my direct supervision have assisted me on this matter. FTI will be compensated at the same hourly rate if I am asked to testify in deposition or during trial. Neither FTI’s compensation nor my compensation depend on the conclusions reached in this report or the outcome of this case.

1.3. Assignment

4. I have been retained by the Joseph Saveri Law Firm, LLP (“Counsel”), counsel for representative plaintiffs Jessica Jones and Christina Lorenzen (“Plaintiffs”) and all those indirect purchasers similarly situated (“The Class” or “Class Members”),¹ to provide consulting, investigative and litigation support services. More specifically, I have been asked to conduct an independent analysis

¹ For simplicity, I refer to “The Class,” but understand that the class has not yet reached the class certification stage and is still putative. The Class is defined, and Plaintiffs’ allegations are set forth in full in their Class Action Complaint (ECF No. 1) in *Jessica Jones, et al. v. Varsity Brands, LLC, et al.*, Case No. 2:20-cv-02892-SHL-tmp (W.D. Tenn.) (referred to herein as “Complaint”).

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of the alleged anticompetitive conduct by Defendants² and to determine the extent (if any) of the economic harm (damages) that The Class may have sustained due to such conduct, and the future economic harm (damages). I previously submitted an expert report dated June 20, 2022 (the “Maki Report”) in connection with this matter, in which I opined:

- a. Varsity used its market power to charge anti-competitive prices resulting in increased revenue;
 - b. In addition, there are many related areas where it is likely that Varsity used its market power to increase prices and extract additional revenues from The Class; and
 - c. Based on the analysis performed at the time of my report, I estimated classwide damages related to Competition registration, Camp registration and Apparel in excess of \$234.5 million.
5. I have been asked to respond to the Defendants’ expert, Dr. Kevin Murphy, in areas relevant to my analysis and findings. While I did not attempt to respond to every opinion offered by Dr. Murphy, the absence of a response should not be construed as implicit agreement with the views and opinions offered. As in the Maki Report, I reserve the right to update my report to the extent any additional information is produced by either party or their experts.
6. This report is intended to be used solely in this litigation and should not be relied upon for any other purpose. FTI is not a public accounting firm and did not audit any financial statements or perform any attest procedures during this engagement, nor has FTI provided any legal advice to Counsel or Plaintiffs, including within this report.

1.4. Information and Materials Relied Upon

7. In preparing this report, I rely upon information from a variety of sources, each of which is of a type reasonably relied on by experts in my field. I supplement the List of Materials Relied Upon provided in my previous report with additional information I rely on for this report. The list of additional materials relied upon is provided in Appendix B or elsewhere in my report. Review and analysis of this information, together with my background, training, education and experience, forms the basis of my opinions.

² See Maki Report ¶¶ 9-11.

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2. EXECUTIVE SUMMARY

8. In this report, I address the unsubstantiated claims and criticisms made by Dr. Murphy regarding the estimated damages presented in my first report. Dr. Murphy makes several errors in his opinions and conclusions. Dr. Murphy indicates that my application of an overcharge percentage to the relevant revenue data is problematic but applies the same methodology in his approach. It also appears that Dr. Murphy misunderstands the commercial structure that exists in the Cheer market and believes that Gyms are unable or unwilling to pass on the prices (including the anticompetitive overcharge) charged by Varsity when evidence clearly indicates that they do. It is also apparent that Dr. Murphy does not understand the impact of the cash and apparel rebates on the decision-making process of the gym owner and greatly underestimates the economic incentives, and impact on gyms, that results from the Varsity Family Plan and Varsity Networking Agreements. Each of these arguments are further addressed in the sections below.
9. The methodology I use to calculate damages remains unchanged, however the damages have increased from \$234.5 million to \$253.4 million to reflect an update in the overcharge percentages calculated by Dr. Heeb.³
10. I was instructed by Counsel to provide a breakdown of the estimated damages by state. These summaries are located in the Appendix sections and also referenced within this report.

Table 1. Summary of Damages

Description	Report Section	Revenue	Damages
Competition Registration	4.1	\$ 470,156,731	\$ 128,729,973
Camps	4.2	238,800,459	65,384,104
Apparel (Uniforms, competition gear, practice-wear, camp wear, and other apparel)	4.3	540,353,340	59,198,475
Total		\$ 1,249,310,530	\$ 253,312,552

3. CRITIQUE OF DR. KEVIN MURPHY'S OPINIONS AND CONCLUSIONS

3.1. Approach to Calculating Damages

11. I calculate estimated damages by applying the overcharge percentage to the transaction level sales data. Dr. Murphy does not rebut this methodology or put forward an alternate methodology. He merely takes issue with Dr. Heeb's overcharge percentages and whether the damages were passed on

³ In this report, I reduced competition, camp and apparel revenue to better align revenue amounts with the proposed Class Members. While this adjustment reduces overall revenue, applying the updated overcharge percentage resulted in an increase in overall damages.

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to indirect purchasers.

3.2. Dr. Murphy Misunderstands the Purchasing Process Related to Competitions, Camps, and Apparel Leading to Erroneous Assumptions Related to the Pass Through Rate

12. Pass through is a term used by economists to indicate the amount of a price increase or overcharge that is passed on to the end customer. In the current context, the pass through rate is a measure of how much of the Varsity overcharge is passed onto parents vs. absorbed by All-Star gyms.
13. The level of complexity related to determining pass through varies by industry and the relevant part of the supply chain being analyzed. If there is a very long supply chain with many steps separating the suppliers from the ultimate purchasers, it can be difficult to observe pass through. For example consider an industry like pharmaceuticals where there is a long and convoluted supply chain. Raw materials are sourced from many suppliers, manufactured by another, and then the final dosage form is sold to a wholesaler/distributor who then contracts with another intermediary (a pharmacy benefit manager) who then sells to a pharmacy. The consumer then faces a price that may be set by the insurer or reduced through the use of a coupon.
14. Cheer, and in particular the very narrow part of the supply chain relevant to this case, is much less complex which makes it easier to evaluate pass through. There is only one intermediary, the direct purchaser, separating Varsity from the indirect purchaser. The indirect purchaser is presented with a set of prices determined by Varsity for competitions, camps, and apparel. These prices are clear and straightforward and can be observed by both the indirect and direct purchaser.
15. These prices are presented to participants at the start of the season and participants are informed that they will face a set of explicit costs in order to participate. For example, parent information clearly indicates that competition attendance is required to participate in Competitive Cheer and All-Star registration packets inform potential participants of this expected cost.⁴ Participants agree to pay these costs as a term and condition of participation.
16. Once the purchasing decisions have been made for a specific season, the prices for apparel, competitions, and camps are known and the direct purchaser would be well positioned to communicate these prices to the indirect buyer. This means that at the beginning of a season, the All-Star gym or school would be able to set the prices that parents pay at an amount to cover the direct, third party costs. Based on these dynamics, it is unreasonable to assume that pass through related to

⁴ REDACTED00000157.pdf; CNY_CHEER 000002.pdf

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Varsity purchases is anything less than 100 percent.

17. Dr. Murphy states that pass through in an industry “must be analyzed given the facts of that industry at that time.”⁵ While he goes on to state that analysis involving the elasticity of demand and a firm’s cost curve for competitions, camps and apparel is one possible approach, he fails to follow through and perform such analysis. It appears that data that would allow for such analysis is proprietary data and it is not available -- which may explain why Dr. Murphy did not attempt such a calculation. But more importantly, there is no evidence that direct purchasers absorbed the anticompetitive overcharge. In fact, the evidence shows that the full price of apparel, competitions, and camps, including the overcharge, were passed on to parents, athletes, and other payers. I use the facts of the industry to confirm the full pass through rate of the anticompetitive overcharge for competitions, camps and apparel. The key factors I rely upon are as follows:

- a. Assertions of purchasers indicate full pass through: Review of All-Star gym registration forms and assertions by All-Star gym owners via deposition and response to subpoenas indicate that the price passed onto parents is the full cost of the item and may include an additional upcharge. This is the opposite of any form of cost sharing and suggests a pass through rate of 100 percent. ACE Cheer states that “we charge the athlete the registration fee for each event.”⁶ Gymnastics Sports Center provided actual costs for competitions and the amount charged to parents which showed that parents were charged more than the actual competition costs while apparel was charged at “actual cost.”⁷ Woodlands Elite’s price list indicates that the competition fees are “estimated” at the beginning of the season which suggests that they are based on the actual competitions attended and their respective costs.⁸ Liberty Cheer also makes clear that competition fees are estimates stating “we reserve the right to modify dates, times and costs” throughout their Open Call⁹ package. They also note that an ‘in-house credit’ is provided if a competition is cancelled and not replaced with another event rather than issuing a refund.¹⁰ In relation to upcharges, CNY

⁵ Murphy Report, para 438.

⁶ ACE Cheer questionnaire, ACE 000001- ACE 000004 at ACE 000002. (ACE 1-4.pdf).

⁷ GYMPROD_GYMNATICES SPORT CENTER_000001.xls. The aggregated fee per athlete for the full set of competitions was compared to the amount paid by parents to determine that actual competition registration prices were less than the amount collected.

⁸ GYMPROD_WoodlandsElite000001.

⁹ The Open Call package created by Liberty Cheer provides an overview of the cheer program including but is not limited to: tryout schedule, practice schedule, attendance policy, competition schedule, parent communication, team attire, tuition payment and billing policies, choreography and camp requirements. Other gyms refer to this collection of information as Team Placement Packet, All-Star Handbook, Information Packet, and Tryout Packet. (Gyms Data).

¹⁰ STARSANDSTRIPES0000000025 at 0027.

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Cheer Company indicated that competition fees do not have an upcharge but camps do.¹¹

- b. Sustainable business practices and basic microeconomic theory suggest full pass through: Pricing below cost is an unsustainable practice.¹² Many All-Star gyms are small businesses and would have little ability to absorb a portion of all the costs for competitions, camps, or apparel.
 - c. Basic commercial practices suggest a minimum of full pass through. When a firm sells a product or service obtained from a third party, it is standard to apply a mark-up.¹³ Products sold at retailers are generally not sold at cost but at an amount that covers cost and provides a profit. Selling at cost would be unprofitable for a firm as the profit margin goes to cover costs related to selling that product.
18. Dr. Murphy states that All-Star gyms offering discounts for lump sum, up-front payments is evidence that pass through is less than 100 percent. This conclusion is not supported by the facts of the case. The available evidence indicates that All-Star gyms rarely offer discounts for lump sum payment and, in the rare circumstance that they do, there is no indication that the discounts offset competition registration, apparel, or camp fees.¹⁴ The lump sum discounts are more likely an incentive to collect upfront payment thereby reducing the gym's operating costs (including administrative fees associated with billing and account reconciliation) and allowing gyms more control of their cash flow.
19. In addition, if All-Star gyms were indeed engaging in absorbing or paying the overcharge to any significant degree, they would be motivated to advertise this as a technique to attract more participants and increase market share. Dr. Murphy cites to no such evidence.
20. Dr. Murphy claims there is no reason to believe that rebates would not have been passed through to

¹¹ CNY Cheer Questionnaire. (CNY_CHEER 000001).

¹² "Over the long pull, there is one simple criterion for the survival of a business enterprise: Profits must be nonnegative...failure to satisfy this criterion means ultimately that a firm will disappear from the economic scene" Scherer F. M. 1980. *Industrial Market Structure and Economic Performance*. 2d ed. Chicago: Rand McNally College Pub.

¹³ The Harvard Business Review on Pricing states that "Surveys show that for most companies, the dominant factor in pricing is product cost. Determine the cost and apply the desired markup, and that's the price." The Harvard Business Review, 2008 *Harvard business review on pricing*. Harvard Business School Pub.

¹⁴ Of the full set of 29 gym open call/registration packets I reviewed, only two gyms offered a lump sum payment for paying in full. CNY Cheer offered a \$150 lump sum discount for paying in full for the 2021-2022 season (CNY_CHEER 000002 at 0008) and an unquantifiable discount for their 2020-2021 season (CNY_CHEER 000064-0076). No lump sum payment discounts were offered for the 2015-2019 seasons (CNY_CHEER 000029-0036, CNY_CHEER 000037-0050, CNY_CHEER 000053-0063, CNY_CHEER 000085-0095, CNY_CHEER 000098-0106). Royal Elite offered a \$100 lump sum discount in season 2018-2019 (NP Royalty Elite 000035) but not in subsequent seasons. Moreover, Royal Elite's 2019-2020 season registration packet clearly notes that "there is no sibling discount for the 2019-2020 season on any cheer fees, competition fees, or rec cheer sessions" (NP Royalty Elite 000072).

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parents.¹⁵ But Dr. Murphy does not adequately support this statement, and in fact, the record evidence supports the contrary. First, I have not seen any record evidence that Varsity's rebate program was disclosed to parents. Under the rebate program, there were no restrictions on the use of refunds. All-Star gyms receiving rebates could use the money for any purposes, including for personal reasons like purchasing vacations or cars.¹⁶ Second, there is considerable evidence that Varsity undertook efforts to conceal or obscure the substantial amounts of rebates paid to gyms to prevent parents from learning of the rebates and pressuring All-Star gym owners to pass on the benefit.¹⁷

3.3. Dr. Murphy Mischaracterizes the Impact and the Economic Incentive of Rebates

21. Competitive Cheer athletes purchase Apparel, attend Competitions and may participate in Camps, all of which Varsity refers to as the "Varsity Spirit Ecosystem".¹⁸ The Varsity Family Plan ("VFP") and Varsity Network Agreement ("VNA"¹⁹) are loyalty programs acting to lock gyms into this Varsity ecosystem.²⁰ These agreements provide financial incentives, in the form of rebates based on the amount of cheer spend, to encourage gyms to buy from Varsity, and not others.^{21,22}
22. The rebates are a form of kickbacks from Varsity and are paid directly to All-Star gyms with no requirement or expectation that the monetary benefit will be passed through to parents or athletes (i.e., Class Members).²³ In order to maximize the rebates, Varsity's rebate program is structured to incentivize gyms to attend more Varsity competitions and purchase apparel from Varsity, rather than offerings from Varsity's competitors.^{24, 25} There is nothing in Dr. Murphy's analysis that

¹⁵ Murphy Report, para 447.

¹⁶ Deposition of J. Parrish, Mar. 17, 2022, at 326:20-328:7; Deposition of J. Webb, May 13, 2022, at 144:11-24.

¹⁷ Deposition of B. Elza, Nov. 16, 2021, at 318:7-319:2.

¹⁸ FEAS-Ares00075739, at 5803.

¹⁹ The VNA represents a more exclusive arrangement between two parties that indicate items must be purchased from only one seller (i.e. Varsity).

²⁰ As referred to by Varsity.

²¹ VAR00106861, at 6865; VAR00020213 (Elza Exhibit 22), at 0214.

²² Varsity paid out the rebates to the gym-owners at the end of the cheer season when the gym-owners were low on funds. Deposition of J. Parrish, Mar. 3, 2022, at 137:18-138:8.

²³ As noted above, Varsity undertook efforts to avoid disclosing the fact or the amount of rebates to parents. See footnote 17, above.

²⁴ The owner of Stars & Stripes' gym (Liberty Cheer program) admitted to the influence of the rebate program in how she selected competitions: "yeah, if you went to a certain amounts of Varsity competitions, you could get a certain percentage of a rebate. (...) And however many athletes you had going, you could get a percentage back on" (Deposition of R. Foster, Dec. 21, 2021, at 265:24-266:9).

²⁵ Varsity's own general manager and VP of Sales, Brian Elza references the influence of the Family Plan, likening it to an additive drug and saying, "No other sport, not even one, has rebate plans like Varsity/All Star cheer...We can keep them coming back for the Family Plan crack." He goes on to reference the gym – Varsity relationship as one between a "ho" (the gym) and "pimp" (Varsity) saying "Sooner or later, crack ho's turn on their pimp wanting more crack, better crack, and for less output." VAR00182095 (Elza Exhibit 26), at 2095-2096.

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demonstrates that the rebates were based on or benefited the ultimate purchaser.

23. Dr. Murphy confuses the issue and does not disprove that the VFP and VNA programs are a mechanism to foreclose competition, but instead seeks to demonstrate that gym owners benefit from the rebate program.²⁶ This observation supports my conclusion: gym owners receive a benefit that is not shared with athletes or parents. The rebates provide an economic incentive to do business with Varsity, driving sales to Varsity and away from competitors. This foreclosing of the competition reinforces the economic harm to the ultimate purchasers (parents, etc.). Dr. Murphy never addresses or shows how the economic benefits of Varsity's rebate program actually reaches these ultimate purchasers.
24. Dr. Murphy's characterization that VFP or VNP rebates were not substantial in nature is incorrect.²⁷ Dr. Murphy details the number of regular-season competitions attended by gyms and participants by season in his Exhibit 4.²⁸ Using his numbers, up to 45% of the gyms attended five or more events which would make the gym owners eligible for cash and apparel rebates.²⁹ Again using his numbers, approximately 1.8 million registrants attended 5 or more events, accounting for 91% of the total registrations. The total rebates kicked-back by Varsity during the five seasons totaled \$32.2 million or roughly 17% of the competition registration fees paid to Varsity by the gym owners. See Table 2 below.

Table 2. Varsity Family Plan Rebates by Season and Tier

Family Plan Tier Type	2015-2016	2016-2017	2017-2018	2018-2019	Total Rebates
New Network	\$ 109,326	\$ 105,411	\$ 85,659	\$ 104,245	\$ 404,641
Old Network	2,979,830	3,139,986	3,602,991	3,549,459	13,272,265
Premier & Blank	236,841	34,165	2,750	2,508	276,264
Standard VFP	4,793,533	4,405,278	4,898,656	4,161,236	18,258,704
Total	\$ 8,119,530	\$ 7,684,840	\$ 8,590,056	\$ 7,817,448	\$ 32,211,874
Amount Paid to Varsity	\$ 43,700,526	\$ 45,568,059	\$ 50,729,684	\$ 51,113,482	\$ 191,111,751
% Rebated	19%	17%	17%	15%	17%

Source: VAR00352214.

²⁶ Murphy Report, Exhibit 52.

²⁷ Murphy Report, para 243.

²⁸ Murphy Report, Exhibit 4.

²⁹ Minimum threshold of events needed to qualify for VFP increased from 5 to 6 events in Season 2018-2019 (VAR00079196, at 9196).

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4. UPDATED DAMAGE CALCULATIONS

4.1. Cheer Competition Damages

25. Damages are updated to reflect revisions to the Cheer Competition registration revenue as well as the competition overcharge percentage. These updates result in damages of \$128.7 million during the Class Period which is an increase of \$11.5 million over the original \$117.2 million.³⁰

4.1.1. Revised Cheer Competition Revenue

26. I reduce the Cheer Competition registration revenue by \$21.4 million to exclude competition registration revenue attributable to dance and youth groups. These participants are not proposed Class Members³¹ and are therefore removed from my damage calculation.³²

4.1.2. Revised Cheer Competition Overcharge Calculation

27. In my original Cheer Competition damages, I applied the overcharge percentage determined by Dr. Heeb (23.8%³³) to Varsity's total competition registration revenues (competition fees less discounts) charged to US-based customers for all US-based competitions during the Class Period. In Dr. Heeb's Rebuttal Expert Report dated December 14, 2022 ("Heeb Rebuttal Report"), he details the changes behind his revised overcharge percentage of 27.4%.³⁴ Accordingly, I update the estimated damages for Cheer Competitions and present them below in Table 3. Total Cheer Competition damages of \$128.7 million were incurred during the Class Period.

³⁰ The Complaint in this case defines "Class Period" as beginning on December 10, 2016 and continuing through the present. Varsity has produced transactional data through 2020. My damage calculation methodology can be applied to calculate additional overcharges on production of additional data through present.

³¹ For simplicity, I refer to "Class Members," but understand that the class has not yet reached the class certification stage and is still putative. The Class is defined, and Plaintiffs' allegations are set forth in full in their Class Action Complaint (ECF No. 1) in *Jessica Jones, et al. v. Varsity Brands, LLC, et al.*, Case No. 2:20-cv-02892-SHL-tmp (W.D. Tenn.) (referred to herein as "Complaint").

³² While the registration revenue decreased, the increase in the overcharge percentage lead to a net increase in estimated damages.

³³ Heeb Report dated June 20, 2022, at Section VI.E.1.

³⁴ Heeb Rebuttal Report dated December 14, 2022, at Section V.D.1.

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Table 3. Cheer Competition Overcharge Damages, Dec 10 2016 - End Dec 2020

Year	Revenue	Overcharge	Damages
2016	\$ 4,111,269	27.4%	\$ 1,125,675
2017	116,353,432	27.4%	31,857,832
2018	129,016,078	27.4%	35,324,893
2019	143,711,180	27.4%	39,348,445
2020	76,964,771	27.4%	21,073,128
Class Period	\$470,156,731		\$128,729,973
<i>Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data</i>			

4.1.3. State-Level Damages

28. I was instructed by Counsel to provide damages by state. Cheer Competition damages by state are presented in Appendix C.

4.2. Camp Damages

29. Damages are updated to reflect revisions to the Cheer Camp revenues and overcharge percentage. These updates result in damages of \$65.4 million which is an increase of \$7.6 million over the original \$57.8 million.³⁵

4.2.1. Revised Cheer Camp Revenue

30. I reduce the Cheer Camp revenues by \$3.5 million to exclude camp registration fee revenue attributable to dance and youth groups. These participants are not proposed Class Members and are therefore removed from my damage calculation.

4.2.2. Revised Cheer Camp Overcharge Calculation

31. In my original Cheer Camp damages, I applied the overcharge percentage determined by Dr. Heeb (23.8%³⁶) to Varsity's total camp revenues charged to US-based customers for all US-based camps during the Class Period. In the Heeb Rebuttal Report, he details the changes behind his revised overcharge percentage of 27.4%.³⁷ Accordingly, I update the estimated damages for Cheer Camp and present them below in Table 4. Total Cheer Camp damages of \$65.4 million were incurred during the Class Period.

³⁵ Varsity has produced transactional data through 2020. My damage calculation methodology can be applied to calculate additional overcharges on production of additional data through present.

³⁶ Heeb Report, at Section VI.E.3. dated June 20, 2022.

³⁷ Heeb Rebuttal Report dated December 14, 2022, at Section V.D.2.

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Table 4. Cheer Camp Overcharge Damages, Dec 10 2016 - End Dec 2020

Year	Revenue	Overcharge	Damages
2016	\$ 166,644	27.4%	\$ 45,627
2017	71,049,137	27.4%	19,453,414
2018	74,553,964	27.4%	20,413,043
2019	78,174,068	27.4%	21,404,236
2020	14,856,647	27.4%	4,067,783
Class Period	\$238,800,459		\$65,384,104

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data

4.2.3. State-Level Damages

32. I was instructed by Counsel to provide damages by state. Cheer Camp damages by state are provided in Appendix D.

4.3. Apparel Damages

33. Damages are updated to reflect revisions to the Apparel revenues and overcharge percentage. These updates result in damages of \$59.2 million which is a decrease of .3 million over the original \$59.5 million.³⁸

4.3.1. Revised Apparel Revenue

34. I reduce the Apparel revenues by \$55.6 million to account for further refinement of non-US ‘bill to’ addresses and purchases coded as dance or youth. These participants are not proposed Class Members and are therefore removed from my damage calculation.

4.3.2. Revised Apparel Overcharge Calculation

35. In my original Apparel damages, I applied the overcharge percentage determined by Dr. Heeb (10%³⁹) to Varsity’s total apparel revenues charged to US-based customers during the Class Period. In the Heeb Rebuttal Report, he details the changes behind his revised overcharge percentage of 11.0%⁴⁰ and I use this value for Varsity’s overcharge for all apparel. The estimate of 11% overcharge is conservative considering the results in Table 5 below which show that the overcharge was significantly higher in the preceding year of 2016.

³⁸ Varsity has produced transactional data through 2020. My damage calculation methodology can be applied to calculate additional overcharges on production of additional data through present.

³⁹ Heeb Report, at Section VI.E.2 dated June 20, 2022.

⁴⁰ Heeb Rebuttal Report dated December 14, 2022, at Section V.D.3.

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Table 5. Overview of Apparel Overcharge (TABLE DESIGNATED HIGHLY CONFIDENTIAL – EXPERT AND ATTORNEYS’ EYES ONLY)⁴¹

Year	Overcharge
2016	27.1%
2017	10.8%
2018	12.5%
2019	9.6%

Sources: Varsity Apparel Data; NFINITY000297
(DESIGNATED HIGHLY CONFIDENTIAL –
EXPERT AND ATTORNEYS’ EYES ONLY).

36. Accordingly, I update the estimated damages for Apparel and present them in Table 6. Total Apparel damages of over \$59.2 million were incurred during the Class Period.

Table 6. Apparel Overcharge Damages, Dec 10 2016 - End Dec 2020

Year	Revenue	Overcharge	Damages
2016	\$ 927,469	11.0%	\$ 101,609
2017	137,987,643	11.0%	15,117,253
2018	145,883,646	11.0%	15,982,300
2019	154,590,979	11.0%	16,936,233
2020	100,963,602	11.0%	11,061,080
Class Period	\$ 540,353,340		\$ 59,198,475

Note: Year 2016 excludes amounts prior to Dec. 10, 2016.

Sources: Apparel Data, Nfinity Apparel Data

4.3.3. State-Level Damages

37. I was instructed by Counsel to provide damages by state. Apparel damages by state are provided in Appendix E.

5. DAMAGES ESTIMATION

38. I estimate classwide damages using common proof for each of the relevant markets. Varsity’s use of its market power harms Class Members through various mechanisms and across the markets included in its ecosystem. In some cases, the harm can be expressly quantified while in others it is only possible to provide directional or qualitative evidence. Actual damages claimed pertain to only those areas

⁴¹ All content citing to or relating to the production made by Nfinity Athletic LLC, shall be designated as “Highly Confidential – Attorneys and Expert Eyes Only” pursuant to Order Granting Joint Motion for Entry of Stipulated Protective Order in Fusion Elite All Stars, et al. v. Nfinity Athletic LLC, Case 2:22-cv-02226-SHL-tmp, ECF No. 30, (W.D. Tenn.), filed May 31, 2022 (“Nfinity PO”).

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where it was possible to quantify the impact of specific actions. As such, estimated damages presented in this report should be viewed as a lower bound as they are conservative and do not capture other areas where Varsity also leveraged its dominant position in the market for economic enrichment, often without regard to the overall benefit to the sport, the participants, the supporters or other non-Varsity stakeholders.

39. My damage calculations are based on a nationwide overcharge percentage for competition, camps and apparel. In the event that it is determined that damages must be calculated by region or state, I provide a summary of Cheer Competition damages by region and state in Appendix F and Camp damages by region and state in Appendix G.

5.1. Interest Applied to Damages

40. Damages presented in this report pertain to overcharges over a historical period. I was instructed by Counsel to calculate the simple interest related to damages presented in this report. In doing so, I use the maximum allowable prejudgment interest rate of 10% per year.⁴² I present the calculated damages for each Cheer market and apply the designated interest rate. Simple interest is calculated using the competition start date, camp start date or apparel ship date depending on the respective Cheer market through December 14, 2022. Table 7 below shows the total interest related to estimated damages as presented in this report to be \$107.3 million.

⁴² See Tenn. Code Ann. § 47-14-123 (“Prejudgment interest, i.e., interest as an element of, or in the nature of, damages, as permitted by the statutory and common laws of the state as of April 1, 1979, may be awarded by courts or juries in accordance with the principles of equity at any rate not in excess of a maximum effective rate of ten percent (10%) per annum[.]”)

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER*Table 7. Summary of Interest to be Applied to Damages by State*

State	Competition		Camp		Apparel		Total		Grand Total
	Damages	Interest	Damages	Interest	Damages	Interest	Damages	Interest	
Alabama	\$ 2,689,292	\$ 1,128,832	\$ 2,939,106	\$ 1,233,498	\$ 3,632,549	\$ 1,462,686	\$ 9,260,947	\$ 3,825,015	\$ 13,085,962
Alaska	84,950	40,287	39,246	16,082	15,551	6,424	139,746	62,793	202,540
Arizona	2,717,464	1,181,848	896,955	376,941	536,546	209,578	4,150,965	1,768,367	5,919,332
Arkansas	1,661,624	726,363	1,667,284	687,327	1,427,562	569,063	4,756,469	1,982,754	6,739,223
California	10,603,800	4,699,724	6,937,709	3,013,771	5,488,955	2,217,957	23,030,464	9,931,453	32,961,916
Colorado	2,826,842	1,225,748	1,351,623	584,325	713,760	296,028	4,892,224	2,106,100	6,998,325
Connecticut	1,098,835	488,548	227,033	96,608	180,711	72,870	1,506,580	658,026	2,164,606
Delaware	453,167	197,145	66,124	27,411	77,114	30,114	596,405	254,671	851,076
Florida	7,324,017	3,172,339	3,632,072	1,527,517	3,069,519	1,223,614	14,025,608	5,923,470	19,949,078
Georgia	4,640,394	2,005,589	1,559,275	678,980	2,434,188	969,555	8,633,857	3,654,124	12,287,981
Hawaii	238,283	109,402	30,430	13,617	20,667	9,056	289,379	132,075	421,454
Idaho	515,045	231,660	345,774	147,513	212,987	84,010	1,073,806	463,183	1,536,989
Illinois	3,244,611	1,418,411	2,800,507	1,226,266	1,416,393	583,757	7,461,510	3,228,435	10,689,945
Indiana	3,132,373	1,349,006	1,555,930	673,525	1,113,328	442,928	5,801,631	2,465,459	8,267,091
Iowa	879,471	380,161	645,070	277,214	431,928	171,486	1,956,469	828,861	2,785,330
Kansas	1,854,155	809,011	892,044	372,467	683,307	275,659	3,429,507	1,457,137	4,886,643
Kentucky	5,076,681	2,181,768	1,347,874	563,280	897,826	356,117	7,322,381	3,101,165	10,423,546
Louisiana	4,113,899	1,758,480	3,204,955	1,371,210	3,299,379	1,335,840	10,618,232	4,465,530	15,083,763
Maine	414,301	179,906	72,113	31,325	35,134	13,765	521,547	224,996	746,544
Maryland	1,391,083	595,532	320,418	141,098	344,630	138,362	2,056,132	874,992	2,931,123
Massachusetts	2,468,301	1,092,190	293,507	127,898	251,894	101,507	3,013,703	1,321,594	4,335,297
Michigan	1,771,053	788,981	567,583	243,120	287,714	117,162	2,626,351	1,149,263	3,775,614
Minnesota	1,017,268	433,146	393,564	163,187	240,495	97,791	1,651,327	694,124	2,345,451
Mississippi	1,985,291	832,016	2,476,881	1,061,743	2,332,728	949,782	6,794,900	2,843,541	9,638,442
Missouri	3,224,129	1,398,577	2,285,938	974,597	1,165,948	465,449	6,676,014	2,838,623	9,514,636
Montana	58,358	24,605	74,080	32,762	25,176	10,155	157,614	67,521	225,135
Nebraska	857,824	365,830	918,434	389,012	879,113	357,315	2,655,371	1,112,156	3,767,527
Nevada	1,036,259	445,204	331,747	144,662	432,809	182,065	1,800,815	771,931	2,572,746
New Hampshire	843,627	375,780	57,540	26,370	190,096	71,467	1,091,263	473,617	1,564,880
New Jersey	4,879,813	2,118,005	879,320	369,879	828,832	328,257	6,587,965	2,816,141	9,404,106
New Mexico	307,024	134,354	414,056	181,782	284,068	118,464	1,005,148	434,599	1,439,747
New York	5,269,406	2,267,111	1,049,601	440,839	748,994	300,673	7,068,001	3,008,623	10,076,624
North Carolina	4,457,495	1,939,014	1,315,586	555,921	1,124,429	454,193	6,897,510	2,949,128	9,846,639
North Dakota	286,817	124,458	157,968	65,223	61,190	24,878	505,975	214,558	720,533
Ohio	4,623,223	2,014,675	1,845,531	786,792	1,385,044	554,763	7,853,798	3,356,231	11,210,029
Oklahoma	1,900,994	832,214	1,096,353	466,669	1,397,068	526,194	4,394,416	1,825,078	6,219,493
Oregon	645,013	276,938	420,585	182,191	221,044	94,319	1,286,641	553,449	1,840,090
Pennsylvania	7,400,572	3,151,198	1,661,245	690,241	1,398,276	562,568	10,460,094	4,404,007	14,864,101
Rhode Island	436,954	187,607	66,274	27,395	49,978	19,414	553,206	234,417	787,623
South Carolina	1,773,945	777,628	1,119,315	489,885	958,548	387,744	3,851,807	1,655,257	5,507,064
South Dakota	409,174	175,342	97,820	40,942	74,599	30,083	581,594	246,368	827,961
Tennessee	5,570,519	2,337,086	2,057,557	875,203	2,582,211	1,029,981	10,210,287	4,242,270	14,452,557
Texas	14,201,621	6,114,856	11,654,237	4,951,282	13,435,185	5,369,885	39,291,043	16,436,024	55,727,067
Utah	2,213,330	955,408	800,321	330,716	798,368	306,192	3,812,019	1,592,316	5,404,335
Vermont	19,365	7,819	22,578	10,028	3,924	1,605	45,867	19,452	65,319
Virginia	2,109,223	888,702	786,668	339,013	568,706	232,714	3,464,596	1,460,429	4,925,025
Washington	1,546,293	654,232	1,388,109	602,016	1,051,400	435,973	3,985,802	1,692,220	5,678,022
Washington, D.C.	40,935	17,849	12,100	5,092	8,487	3,387	61,522	26,328	87,849
West Virginia	988,229	428,657	62,682	26,724	163,059	66,457	1,213,970	521,839	1,735,810
Wisconsin	1,412,595	582,165	471,525	201,342	178,011	71,252	2,062,131	854,759	2,916,890
Wyoming	15,036	6,937	73,857	31,087	39,050	15,513	127,943	53,538	181,481
Total	\$ 128,729,973	\$ 55,628,345	\$ 65,384,104	\$ 27,893,591	\$ 59,198,475	\$ 23,756,071	\$ 253,312,552	\$ 107,278,007	\$ 360,590,558

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data, Apparel Data, Nfinity Apparel Data

41. I was instructed by Counsel to summarize the damages for the thirty-three (33) states for which Plaintiffs have pending state law claims. Total damages for these select states are provided in Appendix H.
42. As discussed in paragraph 39, my damage calculations are based on a nationwide overcharge

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percentage for Cheer Competitions, Camps, and Apparel. In the event that it is determined that damages must be calculated by region or state, I provide in Appendix I the total damages by state using regional overcharge percentages for Cheer Competitions and Camps and nationwide overcharge percentage for Apparel along with prejudgment interest of 10%.

6. CONCLUSIONS

43. As indicated in my first report, Varsity has significant market power in the Competitive Cheer market. While Dr. Murphy attempts to present an alternative view, the facts of the case and evidence are in stark contrast and do not support his findings. He fails to understand the dynamics of the market and, accordingly, is unable to appropriately quantify the damages that stem from Varsity's use of their market power and the supracompetitive pricing that result.
44. My damages estimate in this report is adjusted to reflect the updated overcharge percentages presented in the Heeb Rebuttal Report. I find that relative to the but-for world, Class Members suffered damages in excess of \$253.3 million. As noted in my original report, this represents a lower boundary because it only captures the anticompetitive behavior that could be reliably quantified. My damages calculations, which establish damages for indirect purchasers (Class Members) are established using common evidence.

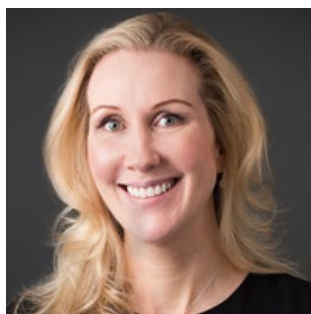
7. EXPERT DECLARATION AND SIGNATURE

45. My opinions are based upon my analysis of the information available to date. I may review and consider additional information that may be produced by the parties to this dispute. I reserve the right to revise the opinions, assumptions and calculations set forth herein as my investigation and analysis is ongoing. I also reserve the right to revise the opinions, assumptions and calculations set forth herein upon consideration of the report of any other testifying expert, the testimony of, or new documents produced by, any witness, any information or documents that any testifying expert produces or upon which he or she relies, and other material that may be presented to me prior to or at trial that I may properly consider under the governing rules or guidelines set by the court. This report is highly confidential and is only to be used for its stated purpose.



Jen Maki, PhD

December 14, 2022

8. APPENDIX A – CURRICULUM VITAE OF JEN MAKI**Jen Maki, Ph.D.****Managing Director**

4835 East Cactus Road, Suite 230 - Scottsdale, AZ 85254

+1 602 744 7157

jen.maki@fticonsulting.com**Education**

BS, Economics, 2000
Arizona State University
MS, Accountancy, 2001
University of Notre Dame
MS, Economics, 2011
North Carolina State University
PhD, Economics, 2013
North Carolina State University

Associations

Antitrust and Healthcare
Sections, American Bar
Association (ABA)
American Health Law
Association (AHLA)

Expertise

Due Diligence
Disputes
Econometrics & Statistical
Analysis
Expert Testimony

Jen Maki has 22 years of experience providing financial and economic consulting, damages quantification, valuation and expert witness services to clients including legal counsel, service providers, product manufacturers and private equity funds. Dr. Maki concentrates her work on the analysis and modeling of factors that drive demand for products and services, market assessments and commercial due diligence. She has testified in matters filed in federal court as well as in international arbitration.

Dr. Maki frequently works with various data including client, third party, and publicly available data to assess demand for products, price and price variation, and to evaluate usage patterns. Her dual background in economics and accounting enables her to apply both economic theory and financial analysis to isolate and quantify the impact from events. She served as a testifying expert providing information on the healthcare landscape, factors influencing demand for pharmaceutical products and insurance plan coverage decisions. Dr. Maki's work often includes assessing and forecasting disease prevalence, the impact of treatment and/or interventions, and the related effect on utilization and cost. She provides context and clarity to complex situations by refining data and analysis from disparate sources to provide clear and compelling narratives.

Dr. Maki is an active researcher and has written on topics including digital health and issues related to cost-effectiveness, utilization, and equity; the effects of informational interventions on individual decision-making; and on tobacco policies and their effect on smoking cessation. Her research articles have been published in peer reviewed journals, including the Southern Economic Journal and the International Journal of Drug Policy. She also holds a position as an Academic Associate at Arizona State University's College of Health Solutions and teaches a graduate-level health economics course.

Prior to joining FTI Consulting, Dr. Maki was a research assistant at North Carolina State University (2009-2012), a certified appraiser and owner at Desert Hills Appraisal (2005-2008), a certified appraiser and manager at Oakley Appraisal Service (2003-2005), and a senior assurance and advisory business services with Ernst & Young, LLP (2000-2003).

JEN MAKI, PhD

Representative Experience

- Engaged as a testifying expert in arbitration proceedings between an international pharmaceutical manufacturer and a pharmaceutical distributor. Provided information related to market dynamics, pricing, and projected sales volume through the term of the disputed contract while accounting for market shocks and the impact of Covid-19.
- Retained as a testifying expert to provide information relating to demand for care, provision of care and how it evolved over time, and supply constraints that impact availability of desired treatments. This information was used to support an employer sponsored health insurance plan embroiled in litigation related to coverage decisions.
- Engaged as a testifying expert in opioid related litigation; Provided information about the healthcare landscape including material regarding geographic variation in utilization and information relating to changes in treatment patterns of care for pain.
- Supported damages expert in a litigation matter relating to alleged anti-competitive behavior in the automotive industry. Created forecasts and evaluated actions by both parties to quantify damages.
- Engaged by a telecom company serving healthcare providers and organizations to assess marketplace stability and identify opportunities, by market segment, for expansion; conducted an assessment of specific health technology offerings in the electronic health records and telemedicine space for potential strategic partnerships.
- Evaluated the relationship between initial treatment intensity and future healthcare cost as well as utilization for individuals diagnosed with autism. The findings were used to show that intensive early treatment can reduce long-term healthcare costs.
- Created detailed demand models using advanced simulation techniques to analyze current and future levels of care and utilization under a status quo as compared to a new respiratory care delivery process. Developed disease forecasts, future patient volume, and resource utilization analysis to support new treatment regimens.
- Supported expert on economic analysis in a litigation matter on the relationship between hospital prices and patient acuity, estimation of hospital prices under alternative in-network and out-of-network payer status.
- Supported expert on predictive modeling in a litigation matter to forecast disease incidence and the corresponding demand for treatment over a 20-year time period as well as the effect of supply limitations on patient care modality choice.
- Created the framework and conducted the analysis to assess market attractiveness and identify which countries the firm should grow, optimize, or harvest and exit for a private equity firm purchasing a major medical product manufacturer; Conducted a profitability study to assess true product-level profitability, identify avoidable costs, and quantify return on investment.
- Led comprehensive assessment of population-level health, cost, quality, and access in the Nashville Region for the Nashville Area Chamber of Commerce using empirical techniques and estimation, and extensive commercial claims data and large public datasets on health and healthcare.
- Utilized predictive modeling to project population demographic characteristics, disease prevalence, and the use of a new treatment technology over a ten-year time period to support an academic medical center during their internal evaluation regarding the potential acquisition of new technology.

Testifying Experience

- *Hutchison Whampoa Sinopharm Pharmaceuticals (Shanghai) Company Limited v. Luye Pharma Hong Kong Limited*, Arbitration No. HKIAC/A19169, (Hong Kong International Arbitration Centre). Expert report, October 15, 2020; Second expert report, November 10, 2020; Third expert report, February 1, 2021; arbitration testimony, June 16, 2021.
- *D.T. v. NECA/IBEW Family Med. Care Plan*, Case No. 2:17-cv-00004-RAJ, (Western District of Washington). Expert report, June 28, 2019; deposition, September 10, 2019.

JEN MAKI, PhD

- *State of West Virginia ex rel. Darrell V McGraw, Jr., Attorney General v. AmerisourceBergen Drug Corporation, et al.*, Civil Action No. 12-C-141 (Circuit Court, Boone County, West Virginia). Expert report, October 28, 2016; deposition, November 15, 2016.

Teaching Experience

- 2017 to Present, Faculty Associate: Graduate Health Economics, Arizona State University
- 2012, Instructor: Intermediate Microeconomics, North Carolina State University
- 2011, Instructor: Principles of Economics, North Carolina State University

Research, Publications and Presentations

- "Issues in Equity, Cost-Effectiveness and Utilization Relating to Digital Health" with Susan Manning and John Maruyama. ICLG – Digital Health Laws and Regulations. March 2020
- "Golden Years or Financial Fears? How Plans Change After Retirement Seminars" with Steven Allen, Robert Clark, and Melinda Morrill. *Journal of Retirement*, 3, no. 3 (2016): 96
- "Assessment of Nashville Region Health, Cost, Access, and Quality: Results of a Pilot Study," (with Meg Guerin-Calvert, Center for Healthcare Economics and Policy, FTI Consulting, Inc. and The Research Center, Nashville Area Chamber of Commerce), June 2015.
- "The Incentives Created by a Harm Reduction Approach to Smoking Cessation: Snus and Smoking in Sweden and Finland." *International Journal of Drug Policy*, June 2015, 26(2015):569-574
- "Re-Aligning Prospective Hospital Merger Guidance: Moving Beyond Concentration to More Meaningful Approaches" (with Meg Guerin-Calvert and Bruce C. Vladeck), Working Paper, <http://dx.doi.org/10.2139/ssrn.2593165>, April 2015.
- "Sex, Drugs, and Cancer: The Association between Oral Tobacco Use, Risky Sexual Behavior, and Head and Neck Cancer." Working Paper. October 2015.
- "Can Simple Informational Nudges Increase Employee Participation in 401(k) Plans?" with Robert Clark and Melinda Morrill, *Southern Economic Journal*, January 2014, 80(3):677-701.
- "Hospital Realignment: Mergers Offer Significant Patient and Community Benefits," (with Meg Guerin-Calvert), Center for Healthcare Economics and Policy, January 2014.
- "Encouraging New Hire to Save for Retirement" with Robert Clark and Melinda Morrill. 2011 RAND Working Paper WR-892-SSA. 2012
- "Sex, Drugs, and Cancer: The Association between Oral Tobacco Use, Risky Sexual Behavior, and Head and Neck Cancer"
 - Southern Economic Association*, New Orleans, LA, November 2012
 - Invited Seminar*, Eastern Carolina University, Greenville, NC, November 2012
 - Invited Seminar*, Elon University, Elon, NC, November 2012.
 - Invited Seminar*, University of Louisville, Louisville, KY, October 2012.
 - Invited Seminar*, University of North Carolina at Greensboro, Greensboro, NC, October 2012.
- "The Swedish Experience and the Incentives Created by Harm Reduction"
 - Southern Economic Association*, New Orleans, LA, November 2012
- "Can Simple Informational Nudges Increase Employee Participation in 401(k) Plans?" with Robert Clark and Melinda Morrill

Association for Public Policy Analysis and Management, Baltimore, MD, November 2012

JEN MAKI, PhD

Society of Labor Economist (Poster), Chicago, IL, May 2012

- “A Misguided Tobacco Policy? Public Policy and Consumption Substitutability between Cigarettes and an Important Smokeless Tobacco Alternative”

Agricultural and Applied Economics Association (Poster), Pittsburgh, PA, July 2011

Other Professional Activities

- Referee, Nicotine and Tobacco Research
- Referee, Contemporary Economic Policy

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9. APPENDIX B – LIST OF ADDITIONAL MATERIALS RELIED UPON

Jones, et al. v. Varsity Brands, LLC, et al.

Additional Depositions

1. Clark, Amy deposition dated March 31, 2022
2. Duhon, Buffy deposition dated March 25, 2022
3. Hallmark, Daryl deposition dated May 12, 2022
4. Owens, David deposition dated May 17, 2022
5. Kennedy, deposition Jackie dated March 16, 2022
6. Hill, Jim deposition dated March 21, 2022
7. Berry, Melanie deposition dated March 18, 2022
8. Elza, Brian Deposition and Exhibits dated November 16 and November 17, 2021
9. Parrish, Jamie Deposition and Exhibits dated March 3 and 17 ,2022
10. Webb, Jeff Deposition and Exhibits dated May 12 and 13, 2022
11. Foster, Rebecca Deposition and Exhibits dated December 21, 2021

Additional Bates Numbered Documents

12. Varsity Competitions Data: VAR00010122; VAR00010123; VAR00010124; VAR00010125; VAR00010126; VAR00010127; VAR00352199; VAR00352200; VAR00352201; VAR00352202; VAR00352218; VAR00352219; VAR00352220; VAR00352221; VAR00352222; VAR00352223; VAR00352224; VAR00352225; VAR00439290; VAR00439291, VAR00462074; VAR00462075; VAR00462076; VAR00462077; VAR00462078; VAR00462079
13. Apparel Data: VAR00604800; VAR00604801; VAR00604802; VAR00604803; VAR00604804; VAR00604805
14. World Bids Events Data: USASF_00002779; USASF_00002782; USASF_00002785; USASF_00052537; USASF_00066898; USASF_00068486; USASF_00084806; USASF_00002776
15. Pre-Acquisition Data: VAR00127208; VAR00234212; VAR00513660; VAR00017306; VAR00018967; CB00063214; VAR00582534; VAR00445395; VAR00123779; VAR00123780; VAR00195096; VAR00195098
16. Nfinity Apparel Data: NFINITY000297
17. Gyms Data: GYMPROD_ArizonaElite000001-0004; CNY_CHEER 000001; CNY_CHEER 000002-0012; CNY_CHEER 000029-0036; CNY_CHEER 000037-0050; CNY_CHEER 000053-0063; CNY_CHEER 000064-0076; CNY_CHEER 000085-0095; CNY_CHEER

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

000098-0107; STARSANDSTRIPES000000025-0039; STARSANDSTRIPES000000257-0269; STARSANDSTRIPES000000998-0112; CAP 0002-0038; REDACTED00001055; SPIRITFAC000001383-1392; FUSIONELI000000236-0247; GYMPROD_Mustang_000001-0030; NP Royalty Elite 000012-0157; GYMPROD_WoodlandsElite000001; ACE Cheer questionnaire, ACE 000001- ACE 000004 at ACE 000002. (ACE 1-4.pdf); GYMPROD_GYMNATICES SPORT CENTER_000001.xls

18. FEAS-Ares00075739

19. VAR00106861

20. USASF_00000297

21. REDACTED00000157

Additional Court Documents

22. Declaration of Karen Noseff Aldridge

Additional References

23. Scherer F. M. 1980. *Industrial Market Structure and Economic Performance*. 2d ed. Chicago: Rand McNally College Pub.

24. The Harvard Business Review, 2008 *Harvard business review on pricing*. Harvard Business School Pub.

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER**10. APPENDIX C - SUMMARY OF CHEER COMPETITION DAMAGES BY STATE**

	Competitions		
	Revenue	Overcharge Percentage	Damages
Alabama	\$ 9,822,023	27.4%	\$ 2,689,292
Alaska	310,259	27.4%	84,950
Arizona	9,924,916	27.4%	2,717,464
Arkansas	6,068,702	27.4%	1,661,624
California	38,727,948	27.4%	10,603,800
Colorado	10,324,391	27.4%	2,826,842
Connecticut	4,013,245	27.4%	1,098,835
Delaware	1,655,087	27.4%	453,167
Florida	26,749,295	27.4%	7,324,017
Georgia	16,947,978	27.4%	4,640,394
Hawaii	870,274	27.4%	238,283
Idaho	1,881,084	27.4%	515,045
Illinois	11,850,196	27.4%	3,244,611
Indiana	11,440,276	27.4%	3,132,373
Iowa	3,212,065	27.4%	879,471
Kansas	6,771,877	27.4%	1,854,155
Kentucky	18,541,413	27.4%	5,076,681
Louisiana	15,025,074	27.4%	4,113,899
Maine	1,513,138	27.4%	414,301
Maryland	5,080,613	27.4%	1,391,083
Massachusetts	9,014,905	27.4%	2,468,301
Michigan	6,468,366	27.4%	1,771,053
Minnesota	3,715,338	27.4%	1,017,268
Mississippi	7,250,819	27.4%	1,985,291
Missouri	11,775,391	27.4%	3,224,129
Montana	213,139	27.4%	58,358
Nebraska	3,133,006	27.4%	857,824
Nevada	3,784,698	27.4%	1,036,259
New Hampshire	3,081,153	27.4%	843,627
New Jersey	17,822,400	27.4%	4,879,813
New Mexico	1,121,334	27.4%	307,024
New York	19,245,296	27.4%	5,269,406
North Carolina	16,279,979	27.4%	4,457,495
North Dakota	1,047,534	27.4%	286,817
Ohio	16,885,262	27.4%	4,623,223
Oklahoma	6,942,946	27.4%	1,900,994
Oregon	2,355,761	27.4%	645,013
Pennsylvania	27,028,895	27.4%	7,400,572
Rhode Island	1,595,876	27.4%	436,954
South Carolina	6,478,926	27.4%	1,773,945
South Dakota	1,494,415	27.4%	409,174
Tennessee	20,345,045	27.4%	5,570,519
Texas	51,868,168	27.4%	14,201,621
Utah	8,083,680	27.4%	2,213,330
Vermont	70,728	27.4%	19,365
Virginia	7,703,453	27.4%	2,109,223
Washington	5,647,482	27.4%	1,546,293
Washington, D.C.	149,505	27.4%	40,935
West Virginia	3,609,280	27.4%	988,229
Wisconsin	5,159,180	27.4%	1,412,595
Wyoming	54,917	27.4%	15,036
Total	\$ 470,156,731		\$ 128,729,973

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER**11. APPENDIX D - SUMMARY OF CHEER CAMP DAMAGES BY STATE**

	Camps		
	Revenue	Overcharge Percentage	Damages
Alabama	\$ 10,734,412	27.4%	\$ 2,939,106
Alaska	143,337	27.4%	39,246
Arizona	3,275,923	27.4%	896,955
Arkansas	6,089,371	27.4%	1,667,284
California	25,338,393	27.4%	6,937,709
Colorado	4,936,494	27.4%	1,351,623
Connecticut	829,186	27.4%	227,033
Delaware	241,504	27.4%	66,124
Florida	13,265,312	27.4%	3,632,072
Georgia	5,694,894	27.4%	1,559,275
Hawaii	111,137	27.4%	30,430
Idaho	1,262,859	27.4%	345,774
Illinois	10,228,208	27.4%	2,800,507
Indiana	5,682,679	27.4%	1,555,930
Iowa	2,355,971	27.4%	645,070
Kansas	3,257,987	27.4%	892,044
Kentucky	4,922,802	27.4%	1,347,874
Louisiana	11,705,362	27.4%	3,204,955
Maine	263,376	27.4%	72,113
Maryland	1,170,254	27.4%	320,418
Massachusetts	1,071,969	27.4%	293,507
Michigan	2,072,969	27.4%	567,583
Minnesota	1,437,401	27.4%	393,564
Mississippi	9,046,242	27.4%	2,476,881
Missouri	8,348,863	27.4%	2,285,938
Montana	270,562	27.4%	74,080
Nebraska	3,354,370	27.4%	918,434
Nevada	1,211,630	27.4%	331,747
New Hampshire	210,153	27.4%	57,540
New Jersey	3,211,514	27.4%	879,320
New Mexico	1,512,245	27.4%	414,056
New York	3,833,426	27.4%	1,049,601
North Carolina	4,804,876	27.4%	1,315,586
North Dakota	576,942	27.4%	157,968
Ohio	6,740,379	27.4%	1,845,531
Oklahoma	4,004,179	27.4%	1,096,353
Oregon	1,536,089	27.4%	420,585
Pennsylvania	6,067,318	27.4%	1,661,245
Rhode Island	242,050	27.4%	66,274
South Carolina	4,088,041	27.4%	1,119,315
South Dakota	357,267	27.4%	97,820
Tennessee	7,514,755	27.4%	2,057,557
Texas	42,564,430	27.4%	11,654,237
Utah	2,922,989	27.4%	800,321
Vermont	82,460	27.4%	22,578
Virginia	2,873,123	27.4%	786,668
Washington	5,069,749	27.4%	1,388,109
Washington, D.C.	44,192	27.4%	12,100
West Virginia	228,933	27.4%	62,682
Wisconsin	1,722,137	27.4%	471,525
Wyoming	269,747	27.4%	73,857
Total	\$ 238,800,459		\$ 65,384,104

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER**12. APPENDIX E - SUMMARY OF APPAREL DAMAGES BY STATE**

	Apparel		
	Revenue	Overcharge Percentage [1]	Damages
Alabama	\$ 33,157,272	11.0%	\$ 3,632,549
Alaska	141,945	11.0%	15,551
Arizona	4,897,495	11.0%	536,546
Arkansas	13,030,533	11.0%	1,427,562
California	50,102,223	11.0%	5,488,955
Colorado	6,515,073	11.0%	713,760
Connecticut	1,649,500	11.0%	180,711
Delaware	703,882	11.0%	77,114
Florida	28,018,029	11.0%	3,069,519
Georgia	22,218,842	11.0%	2,434,188
Hawaii	188,645	11.0%	20,667
Idaho	1,944,106	11.0%	212,987
Illinois	12,928,591	11.0%	1,416,393
Indiana	10,162,260	11.0%	1,113,328
Iowa	3,942,565	11.0%	431,928
Kansas	6,237,110	11.0%	683,307
Kentucky	8,195,200	11.0%	897,826
Louisiana	30,116,152	11.0%	3,299,379
Maine	320,696	11.0%	35,134
Maryland	3,145,723	11.0%	344,630
Massachusetts	2,299,244	11.0%	251,894
Michigan	2,626,202	11.0%	287,714
Minnesota	2,195,197	11.0%	240,495
Mississippi	21,292,738	11.0%	2,332,728
Missouri	10,642,567	11.0%	1,165,948
Montana	229,800	11.0%	25,176
Nebraska	8,024,386	11.0%	879,113
Nevada	3,950,605	11.0%	432,809
New Hampshire	1,735,162	11.0%	190,096
New Jersey	7,565,431	11.0%	828,832
New Mexico	2,592,921	11.0%	284,068
New York	6,836,689	11.0%	748,994
North Carolina	10,263,594	11.0%	1,124,429
North Dakota	558,532	11.0%	61,190
Ohio	12,642,444	11.0%	1,385,044
Oklahoma	12,752,195	11.0%	1,397,068
Oregon	2,017,649	11.0%	221,044
Pennsylvania	12,763,218	11.0%	1,398,276
Rhode Island	456,190	11.0%	49,978
South Carolina	8,749,455	11.0%	958,548
South Dakota	680,927	11.0%	74,599
Tennessee	23,569,972	11.0%	2,582,211
Texas	122,634,022	11.0%	13,435,185
Utah	7,287,361	11.0%	798,368
Vermont	35,819	11.0%	3,924
Virginia	5,191,045	11.0%	568,706
Washington	9,596,998	11.0%	1,051,400
Washington, D.C.	77,469	11.0%	8,487
West Virginia	1,488,375	11.0%	163,059
Wisconsin	1,624,851	11.0%	178,011
Wyoming	356,437	11.0%	39,050
Total	\$ 540,353,340		\$ 59,198,475

Sources: Apparel Data, Nfinity Apparel Data

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

13. APPENDIX F - CHEER COMPETITION DAMAGES BY STATE - REGIONAL OVERCHARGE PERCENTAGE

Region/State	Competitions		
	Revenue	Overcharge Percentage	Damages
Midwest (MW)			
Illinois	\$ 11,850,196	23.4%	\$ 2,774,365
Indiana	11,440,276	23.4%	2,678,394
Iowa	3,212,065	23.4%	752,008
Kansas	6,771,877	23.4%	1,585,430
Michigan	6,468,366	23.4%	1,514,372
Minnesota	3,715,338	23.4%	869,834
Missouri	11,775,391	23.4%	2,756,851
Nebraska	3,133,006	23.4%	733,498
North Dakota	1,047,534	23.4%	245,248
Ohio	16,885,262	23.4%	3,953,173
South Dakota	1,494,415	23.4%	349,872
Wisconsin	5,159,180	23.4%	1,207,866
MW Sub-total	82,952,907		19,420,913
Northeast (NE)			
Connecticut	4,013,245	34.3%	1,375,813
Delaware	1,655,087	34.3%	567,394
Maine	1,513,138	34.3%	518,731
Maryland	5,080,613	34.3%	1,741,726
Massachusetts	9,014,905	34.3%	3,090,472
New Hampshire	3,081,153	34.3%	1,056,275
New Jersey	17,822,400	34.3%	6,109,840
New York	19,245,296	34.3%	6,597,634
Pennsylvania	27,028,895	34.3%	9,265,992
Rhode Island	1,595,876	34.3%	547,095
Vermont	70,728	34.3%	24,247
Virginia	7,703,453	34.3%	2,640,883
Washington, D.C.	149,505	34.3%	51,253
West Virginia	3,609,280	34.3%	1,237,326
NE Sub-total	101,583,574		34,824,680

Region/State	Competitions		
	Revenue	Overcharge Percentage	Damages
Southeast (SE)			
Alabama	\$ 9,822,023	30.2%	\$ 2,961,983
Florida	26,749,295	30.2%	8,066,665
Georgia	16,947,978	30.2%	5,110,925
Kentucky	18,541,413	30.2%	5,591,451
Mississippi	7,250,819	30.2%	2,186,597
North Carolina	16,279,979	30.2%	4,909,480
South Carolina	6,478,926	30.2%	1,953,821
Tennessee	20,345,045	30.2%	6,135,364
SE Sub-total	122,415,478		36,916,286
Southwest (SW)			
Arkansas	6,068,702	28.7%	1,739,091
Louisiana	15,025,074	28.7%	4,305,693
New Mexico	1,121,334	28.7%	321,337
Oklahoma	6,942,946	28.7%	1,989,620
Texas	51,868,168	28.7%	14,863,714
SW Sub-total	81,026,224		23,219,455
West (W)			
Alaska	310,259	9.9%	30,869
Arizona	9,924,916	9.9%	987,486
California	38,727,948	9.9%	3,853,261
Colorado	10,324,391	9.9%	1,027,232
Hawaii	870,274	9.9%	86,588
Idaho	1,881,084	9.9%	187,160
Montana	213,139	9.9%	21,206
Nevada	3,784,698	9.9%	376,561
Oregon	2,355,761	9.9%	234,388
Utah	8,083,680	9.9%	804,291
Washington	5,647,482	9.9%	561,900
Wyoming	54,917	9.9%	5,464
W Sub-total	82,178,549		8,176,406
Total	\$ 470,156,731		\$ 122,557,740

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data, USASF 00000297 at 0098

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

14. APPENDIX G - CHEER CAMP DAMAGES BY STATE - REGIONAL OVERCHARGE PERCENTAGE

Region/State	Camps		
	Revenue	Overcharge Percentage	Damages
Midwest (MW)			
Illinois	\$ 10,228,208	23.4%	\$ 2,394,625
Indiana	5,682,679	23.4%	1,330,427
Iowa	2,355,971	23.4%	551,579
Kansas	3,257,987	23.4%	762,759
Michigan	2,072,969	23.4%	485,323
Minnesota	1,437,401	23.4%	336,524
Missouri	8,348,863	23.4%	1,954,634
Nebraska	3,354,370	23.4%	785,324
North Dakota	576,942	23.4%	135,073
Ohio	6,740,379	23.4%	1,578,056
South Dakota	357,267	23.4%	83,643
Wisconsin	1,722,137	23.4%	403,186
MW Sub-total	46,135,173		10,801,155
Northeast (NE)			
Connecticut	829,186	34.3%	284,260
Delaware	241,504	34.3%	82,792
Maine	263,376	34.3%	90,290
Maryland	1,170,254	34.3%	401,184
Massachusetts	1,071,969	34.3%	367,490
New Hampshire	210,153	34.3%	72,044
New Jersey	3,211,514	34.3%	1,100,965
New York	3,833,426	34.3%	1,314,168
Pennsylvania	6,067,318	34.3%	2,079,986
Rhode Island	242,050	34.3%	82,979
Vermont	82,460	34.3%	28,269
Virginia	2,873,123	34.3%	984,959
Washington, D.C	44,192	34.3%	15,150
West Virginia	228,933	34.3%	78,482
NE Sub-total	20,369,457		6,983,017

Region/State	Camps		
	Revenue	Overcharge Percentage	Damages
Southeast (SE)			
Alabama	\$ 10,734,412	30.2%	\$ 3,237,129
Florida	13,265,312	30.2%	4,000,361
Georgia	5,694,894	30.2%	1,717,384
Kentucky	4,922,802	30.2%	1,484,547
Mississippi	9,046,242	30.2%	2,728,034
North Carolina	4,804,876	30.2%	1,448,985
South Carolina	4,088,041	30.2%	1,232,812
Tennessee	7,514,755	30.2%	2,266,191
SE Sub-total	60,071,334		18,115,442
Southwest (SW)			
Arkansas	6,089,371	28.7%	1,745,014
Louisiana	11,705,362	28.7%	3,354,372
New Mexico	1,512,245	28.7%	433,360
Oklahoma	4,004,179	28.7%	1,147,466
Texas	42,564,430	28.7%	12,197,568
SW Sub-total	65,875,588		18,877,780
West (W)			
Alaska	143,337	9.9%	14,261
Arizona	3,275,923	9.9%	325,940
California	25,338,393	9.9%	2,521,059
Colorado	4,936,494	9.9%	491,160
Hawaii	111,137	9.9%	11,058
Idaho	1,262,859	9.9%	125,649
Montana	270,562	9.9%	26,920
Nevada	1,211,630	9.9%	120,552
Oregon	1,536,089	9.9%	152,834
Utah	2,922,989	9.9%	290,825
Washington	5,069,749	9.9%	504,418
Wyoming	269,747	9.9%	26,839
W Sub-total	46,348,907		4,611,513
Total	\$ 238,800,459		\$ 59,388,908

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data, USASF_00000297 at 0098

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

15. APPENDIX H - SUMMARY OF TOTAL DAMAGES FOR SELECT STATES

State	Competition		Camp		Apparel		Total		Grand Total
	Damages	Interest	Damages	Interest	Damages	Interest	Damages	Interest	
Arizona	\$ 2,717,464	\$ 1,181,848	\$ 896,955	\$ 376,941	\$ 536,546	\$ 209,578	\$ 4,150,965	\$ 1,768,367	\$ 5,919,332
Arkansas	1,661,624	726,363	1,667,284	687,327	1,427,562	569,063	4,756,469	1,982,754	6,739,223
California	10,603,800	4,699,724	6,937,709	3,013,771	5,488,955	2,217,957	23,030,464	9,931,453	32,961,916
Connecticut	1,098,835	488,548	227,033	96,608	180,711	72,870	1,506,580	658,026	2,164,606
Florida	7,324,017	3,172,339	3,632,072	1,527,517	3,069,519	1,223,614	14,025,608	5,923,470	19,949,078
Hawaii	238,283	109,402	30,430	13,617	20,667	9,056	289,379	132,075	421,454
Idaho	515,045	231,660	345,774	147,513	212,987	84,010	1,073,806	463,183	1,536,989
Iowa	879,471	380,161	645,070	277,214	431,928	171,486	1,956,469	828,861	2,785,330
Kansas	1,854,155	809,011	892,044	372,467	683,307	275,659	3,429,507	1,457,137	4,886,643
Maine	414,301	179,906	72,113	31,325	35,134	13,765	521,547	224,996	746,544
Maryland	1,391,083	595,532	320,418	141,098	344,630	138,362	2,056,132	874,992	2,931,123
Massachusetts	2,468,301	1,092,190	293,507	127,898	251,894	101,507	3,013,703	1,321,594	4,335,297
Michigan	1,771,053	788,981	567,583	243,120	287,714	117,162	2,626,351	1,149,263	3,775,614
Minnesota	1,017,268	433,146	393,564	163,187	240,495	97,791	1,651,327	694,124	2,345,451
Mississippi	1,985,291	832,016	2,476,881	1,061,743	2,332,728	949,782	6,794,900	2,843,541	9,638,442
Missouri	3,224,129	1,398,577	2,285,938	974,597	1,165,948	465,449	6,676,014	2,838,623	9,514,636
Nebraska	857,824	365,830	918,434	389,012	879,113	357,315	2,655,371	1,112,156	3,767,527
Nevada	1,036,259	445,204	331,747	144,662	432,809	182,065	1,800,815	771,931	2,572,746
New Hampshire	843,627	375,780	57,540	26,370	190,096	71,467	1,091,263	473,617	1,564,880
New Mexico	307,024	134,354	414,056	181,782	284,068	118,464	1,005,148	434,599	1,439,747
New York	5,269,406	2,267,111	1,049,601	440,839	748,994	300,673	7,068,001	3,008,623	10,076,624
North Carolina	4,457,495	1,939,014	1,315,586	555,921	1,124,429	454,193	6,897,510	2,949,128	9,846,639
North Dakota	286,817	124,458	157,968	65,223	61,190	24,878	505,975	214,558	720,533
Oregon	645,013	276,938	420,585	182,191	221,044	94,319	1,286,641	553,449	1,840,090
Rhode Island	436,954	187,607	66,274	27,395	49,978	19,414	553,206	234,417	787,623
South Dakota	409,174	175,342	97,820	40,942	74,599	30,083	581,594	246,368	827,961
Tennessee	5,570,519	2,337,086	2,057,557	875,203	2,582,211	1,029,981	10,210,287	4,242,270	14,452,557
Utah	2,213,330	955,408	800,321	330,716	798,368	306,192	3,812,019	1,592,316	5,404,335
Vermont	19,365	7,819	22,578	10,028	3,924	1,605	45,867	19,452	65,319
Washington	1,546,293	654,232	1,388,109	602,016	1,051,400	435,973	3,985,802	1,692,220	5,678,022
Washington, D.C.	40,935	17,849	12,100	5,092	8,487	3,387	61,522	26,328	87,849
West Virginia	988,229	428,657	62,682	26,724	163,059	66,457	1,213,970	521,839	1,735,810
Wisconsin	1,412,595	582,165	471,525	201,342	178,011	71,252	2,062,131	854,759	2,916,890
Total	\$ 65,504,979	\$ 28,394,259	\$31,328,858	\$13,361,402	\$25,562,504	\$10,284,828	\$122,396,341	\$ 52,040,489	\$174,436,830

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data, Apparel Data, Nfinity Apparel Data

HIGHLY CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER**16. APPENDIX I - TOTAL DAMAGES BY STATE - REGIONAL OVERCHARGE PERCENTAGES**

Region/State	Competition		Camp		Apparel		Total		Grand Total
	Damages	Interest	Damages	Interest	Damages	Interest	Damages	Interest	
Midwest (MW)									
Illinois	\$ 2,774,365	1,212,839	\$ 2,394,625	1,048,542	1,416,393	583,757	6,585,384	2,845,138	9,430,522
Indiana	2,678,394	1,153,493	1,330,427	575,910	1,113,328	442,928	5,122,149	2,172,331	7,294,481
Iowa	752,008	325,063	551,579	237,037	431,928	171,486	1,735,515	733,587	2,469,102
Kansas	1,585,430	691,760	762,759	318,485	683,307	275,659	3,031,497	1,285,904	4,317,400
Michigan	1,514,372	674,633	485,323	207,884	287,714	117,162	2,287,409	999,680	3,287,089
Minnesota	869,834	370,370	336,524	139,536	240,495	97,791	1,446,853	607,697	2,054,550
Missouri	2,756,851	1,195,879	1,954,634	833,348	1,165,948	465,449	5,877,433	2,494,675	8,372,108
Nebraska	733,498	312,810	785,324	332,632	879,113	357,315	2,397,935	1,002,756	3,400,691
North Dakota	245,248	106,420	135,073	55,770	61,190	24,878	441,512	187,067	628,579
Ohio	3,953,173	1,722,686	1,578,056	672,762	1,385,044	554,763	6,916,273	2,950,210	9,866,484
South Dakota	349,872	149,930	83,643	35,008	74,599	30,083	508,114	215,021	723,135
Wisconsin	1,207,866	497,791	403,186	172,161	178,011	71,252	1,789,063	741,204	2,530,267
MW Subtotal	19,420,913	8,413,673	10,801,155	4,629,074	7,917,070	3,192,523	38,139,138	16,235,270	54,374,408
Northeast (NE)									
Connecticut	1,375,813	611,694	284,260	120,959	180,711	72,870	1,840,784	805,523	2,646,307
Delaware	567,394	246,839	82,792	34,320	77,114	30,114	727,299	311,273	1,038,573
Maine	518,731	225,254	90,290	39,221	35,134	13,765	644,155	278,240	922,395
Maryland	1,741,726	745,644	401,184	176,664	344,630	138,362	2,487,540	1,060,670	3,548,210
Massachusetts	3,090,472	1,367,492	367,490	160,136	251,894	101,507	3,709,856	1,629,135	5,338,991
New Hampshire	1,056,275	470,501	72,044	33,017	190,096	71,467	1,318,415	574,985	1,893,400
New Jersey	6,109,840	2,651,879	1,100,965	463,113	828,832	328,257	8,039,636	3,443,248	11,482,884
New York	6,597,634	2,838,569	1,314,168	551,959	748,994	300,673	8,660,796	3,691,201	12,351,997
Pennsylvania	9,265,992	3,945,502	2,079,986	864,226	1,398,276	562,568	12,744,254	5,372,297	18,116,551
Rhode Island	547,095	234,897	82,979	34,301	49,978	19,414	680,052	288,611	968,663
Vermont	24,247	9,790	28,269	12,556	3,924	1,605	56,440	23,951	80,390
Virginia	2,640,883	1,112,712	984,959	424,466	568,706	232,714	4,194,547	1,769,892	5,964,439
Washington, D.C.	51,253	22,348	15,150	6,376	8,487	3,387	74,890	32,110	107,000
West Virginia	1,237,326	536,707	78,482	33,461	163,059	66,457	1,478,868	636,625	2,115,492
NE Subtotal	34,824,680	15,019,827	6,983,017	2,954,775	4,849,835	1,943,160	46,657,532	19,917,761	66,575,293
Southeast (SE)									
Alabama	2,961,983	1,243,294	3,237,129	1,358,573	3,632,549	1,462,686	9,831,661	4,064,553	13,896,214
Florida	8,066,665	3,494,011	4,000,361	1,682,405	3,069,519	1,223,614	15,136,544	6,400,030	21,536,574
Georgia	5,110,925	2,208,954	1,717,384	747,828	2,434,188	969,555	9,262,497	3,926,337	13,188,833
Kentucky	5,591,451	2,402,997	1,484,547	620,396	897,826	356,117	7,973,824	3,379,510	11,353,333
Mississippi	2,186,597	916,382	2,728,034	1,169,402	2,332,728	949,782	7,247,360	3,035,566	10,282,926
North Carolina	4,909,480	2,135,628	1,448,985	612,291	1,124,429	454,193	7,482,895	3,202,112	10,685,007
South Carolina	1,953,821	856,478	1,232,812	539,559	958,548	387,744	4,145,180	1,783,781	5,928,962
Tennessee	6,135,364	2,574,063	2,266,191	963,948	2,582,211	1,029,981	10,983,766	4,567,992	15,551,758
SE Subtotal	36,916,286	15,831,808	18,115,442	7,694,402	17,031,998	6,833,671	72,063,726	30,359,881	102,423,607
Southwest (SW)									
Arkansas	1,739,091	760,227	1,745,014	719,371	1,427,562	569,063	4,911,666	2,048,661	6,960,327
Louisiana	4,305,693	1,840,462	3,354,372	1,435,137	3,299,379	1,335,840	10,959,444	4,611,439	15,570,883
New Mexico	321,337	140,617	433,360	190,257	284,068	118,464	1,038,765	449,338	1,488,103
Oklahoma	1,989,620	871,013	1,147,466	488,426	1,397,068	526,194	4,534,155	1,885,633	6,419,788
Texas	14,863,714	6,399,936	12,197,568	5,182,115	13,435,185	5,369,885	40,496,467	16,951,937	57,448,404
SW Subtotal	23,219,455	10,012,255	18,877,780	8,015,307	19,843,261	7,919,447	61,940,497	25,947,009	87,887,505
West (W)									
Alaska	30,869	14,640	14,261	5,844	15,551	6,424	60,682	26,908	87,590
Arizona	987,486	429,466	325,940	136,975	536,546	209,578	1,849,971	776,018	2,625,990
California	3,853,261	1,707,809	2,521,059	1,095,159	5,488,955	2,217,957	11,863,276	5,020,925	16,884,201
Colorado	1,027,232	445,418	491,160	212,335	713,760	296,028	2,232,151	953,781	3,185,932
Hawaii	86,588	39,755	11,058	4,948	20,667	9,056	118,313	53,759	172,072
Idaho	187,160	84,182	125,649	53,604	212,987	84,010	525,795	221,796	747,591
Montana	21,206	8,941	26,920	11,905	25,176	10,155	73,302	31,001	104,303
Nevada	376,561	161,781	120,552	52,568	432,809	182,065	929,922	396,414	1,326,335
Oregon	234,388	100,635	152,834	66,206	221,044	94,319	608,266	261,160	869,426
Utah	804,291	347,181	290,825	120,177	798,368	306,192	1,893,483	773,550	2,667,033
Washington	561,900	237,738	504,418	218,763	1,051,400	435,973	2,117,718	892,474	3,010,192
Wyoming	5,464	2,521	26,839	11,297	39,050	15,513	71,352	29,331	100,683
W Subtotal	8,176,406	3,580,066	4,611,513	1,989,781	9,556,311	3,867,270	22,344,230	9,437,117	31,781,347
Total	\$ 122,557,740	\$ 52,857,629	\$ 59,388,908	\$ 25,283,339	\$ 59,198,475	\$ 23,756,071	\$ 241,145,123	\$ 101,897,038	\$ 343,042,161

Sources: Varsity Competitions Data, World Bids Events Data, Pre-Acquisition Data, Apparel Data, Nfinity Apparel Data, USASF_00000297 at 0098